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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE LUMINENT MORTGAGE CAPITAL,
INC. SECURITIES LITIGATION

This Document Relates To:
ALL ACTIONS

Case No.: C-07-04073 PJH

**STIPULATION AND [PROPOSED]
ORDER RE SCHEDULING AND
MEDIATION**

The Honorable Phyllis J. Hamilton

1 This Stipulation is entered into by and among Lead Plaintiff The Southern
2 Improvement Company, VSA, Inc. and Allen Dayton (collectively "Plaintiff"), and Defendants
3 Luminent Mortgage Capital, Inc. ("Luminent" or the "Company"), S. Trezevant Moore, Jr.,
4 Christopher J. Zyda, and Gail P. Seneca (collectively "Defendants"), by and through their
5 respective attorneys of record.

6 WHEREAS, on January 3, 2008, the Court issued an order in which it, *inter alia*,
7 established a schedule for Plaintiff's Consolidated Class Action Complaint (the "Complaint"),
8 Defendants' response to the Complaint, Plaintiff's opposition thereto and Defendants' reply;

9 WHEREAS, on February 15, 2008, Plaintiff filed the Complaint asserting claims
10 against Defendants under the federal securities laws;

11 WHEREAS, on March 25 2008, the Court entered an stipulation and order
12 establishing page limits on the memoranda of points and authorities filed in connection with
13 Defendants' motion to dismiss;

14 WHEREAS, on March 31, 2008, Defendants moved to dismiss the Complaint;

15 WHEREAS, the parties have agreed to discuss the possibility of resolving this
16 matter and have therefore scheduled a mediation session before David Geronemus of JAMS, in
17 New York City, on July 11, 2008;

18 WHEREAS, the parties have agreed that Plaintiff may have a two-week extension of
19 time to file its opposition to the motion to dismiss, which will not exceed 40 pages, and will
20 therefore file on May 29, 2008; and

21 WHEREAS, in light of efforts by the parties to explore a potential resolution of this
22 case, the parties agree that it is in their interest to suspend the remainder of the briefing and hearing
23 schedule following the filing of Plaintiff's opposition to the motion to dismiss.

24 IT IS HEREBY STIPULATED AND AGREED, BY AND AMONG THE
25 UNDERSIGNED, ON BEHALF OF THEIR RESPECTIVE CLIENTS, SUBJECT TO COURT
26 APPROVAL, AS FOLLOWS:

1 Pending the outcome of mediation, the briefing schedule shall be suspended
2 following the filing of Plaintiff's opposition to Defendants' motion to dismiss, and the July 2, 2008,
3 9:00 a.m. hearing date shall be removed from the Court's calendar; and

4 The parties shall notify the Court by July 18, 2008 regarding the status of their
5 mediation and their recommendation for further briefing and hearing on Defendants' motion to
6 dismiss.

7 IT IS SO STIPULATED AND AGREED.

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10 Dated: May 8, 2008

LOWEY DANNENBERG COHEN & HART,
P.C.

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13 By: /s/ David C. Harrison
14 David C. Harrison
15 Lead Counsel and Attorneys for Lead Plaintiff and the
16 Putative Class

17 Dated: May 8, 2008

HELLER EHRMAN LLP

18
19 By: /s/ Michael L. Rugen
20 Michael L. Rugen
21 Attorney for Defendants Luminent Mortgage Capital,
22 Inc., S. Trezevant Moore, Jr., Christopher J. Zyda, and
23 Gail Seneca

24 Pursuant to Stipulation, IT IS SO ORDERED.

25
26
27 DATED: _____

The Hon. Phyllis J. Hamilton
United States District Judge